



# 2022-2023 Financial Aid Handbook



# Financial Aid Handbook



A portion of your dividend/interest income

Your parents' contribution is determined by:

Income

Assets

All taxes paid

Family size

Number of dependent children in college

Alvernia University uses the information provided on the Free Application for Federal Student Aid (FAFSA) and the formulas established by the federal government to determine your financial need. The following equation demonstrates how financial need is determined:

If, after a careful review of your financial aid award offer, you have questions or want more information and options about resources available to you, please contact the Student Financial Services Office. Please be aware, while there may be a change in the information originally submitted on the FAFSA, the review (whether it be from significant or extenuating circumstances) may not result in an adjustment to your financial aid.









of the student. All degree- seeking students are required to file a FASFA. The discount will be reduced by any eligible federal, state, and outside grant funds.

The program allows Alvernia students to postpone payment for classes until employers reimburse them at the end of each semester. Alvernia University allows you to delay payment of your current term bill. This gives most employees enough time to receive their tuition reimbursement from their employers, and9aym

The Pennsylvania Higher Education Assistance Agency (PHEAA) offers PA state grants to undergraduates (over 18) who are enrolled at least half time and have lived in Pennsylvania for at least 12 months prior to the date of application. Parents must meet domicile requirements for students under 18.

Full time students MUST complete and earn the 24 NEW CREDITS during the prior year of state grant eligibility to maintain progress (part time: 12 credits). State grant eligibility is limited to eight full time semesters and may include eligibility for summer state grant funds. A separate application is required to apply for the summer term. Applications are available online at [www.pheaa.org](http://www.pheaa.org) in the spring semester preceding the summer term. Questions concerning the State Grant program can be directed to PHEAA at 1-800-692-7392 or at PHEAA's Web site ([www.pheaa.org](http://www.pheaa.org))

Connecticut, Delaware, Massachusetts, Ohio, Vermont, Washington DC, and West Virginia residents may bring their state grants to most Pennsylvania colleges. Call the Higher Education Assistance Agency in your state for additional information on eligibility criteria and the application procedures.

There are outside scholarships available to students. Outside scholarships are usually awarded by corporations, civic

Federal Work-Study (FWS)

are based on a minimum of two semesters per year. The interest rate on the Federal Loans is determined by federal law. The rate established each year is a fixed rate for the life of the loan. However, each year by July 1 a new rate is determined. This rate may be the same, higher or lower than the prior year. The rate does cap at 6.8%.

Direct Subsidized Loans: are for students with financial need. Students are not charged interest while attending school at least half-time. Interest will begin to accrue on the loan once the student ceases to be enrolled at least half-time.

Direct Unsubsidized Loan: Students are not required to demonstrate financial need to receive this loan. Interest accrues (accumulates) on an unsubsidized loan from the time the first disbursement has been paid to the institution. Students may pay the interest while in school, during grace periods, deferment periods and/or forbearance periods. Students who choose not to pay interest may allow it to accrue and capitalize (that is, added to the principal amount of the loan). If a student chooses not to pay the interest as it accrues, this will increase the total amount of debt to repay because the student will be charged interest on a higher principal amount.

Both Direct Loans are subject to a 1-2% origination fee, deducted from the loan prior to disbursement to the institution. It is important for undergraduate students to understand borrowing maximums and

Because students are not eligible to borrow more than the annual cost of attendance minus any other financial aid, a student may receive less than the annual maximum amounts. Also, the annual loan limits assume the program of study is at least a full academic year. The maximum annual and total loan limits include any Stafford Loans students may have receive under the FFEL Program. Information provided at <https://studentaid.gov>.

If the student is independent, according to federal requirements, he or she may be eligible to borrow an additional Direct Unsubsidized Student Loan. Freshman and sophomore students may borrow an additional \$4,000/year and junior and senior students may borrow an additional \$5,000/year. For more details on dependent/independent and undergraduate eligibility, please visit <https://studentaid.gov>.

\*Students interested in applying for a Federal Direct Stafford Loan must complete a master promissory note and entrance counseling at [www.studentaid.gov](http://www.studentaid.gov).

Through this loan program, a parent of a dependent undergraduate student may borrow up to the total cost of education (less any financial aid received) from the U.S. Department of Education. The interest rate on the Federal Loans is determined by federal law. The rate established each year is a fixed rate for the life of the loan. However each year by July 1 a new rate is determined. This rate may be the same, higher, or lower than the prior year rate. The rate does cap at 8.25% and the interest may be tax deductible. The loan is subject to a 4-5% origination fee deducted from the loan prior to disbursement to the institution. The student for whom the parent is borrowing must be enrolled at least half-time (six credits per semester) and be making satisfactory academic progress to be eligible for this loan. A credit check of the borrower is required for approval of the PLUS loan. If the parent is denied for a PLUS loan, the dependent student may borrow an additional Direct Unsubsidized Student Loan in his or her own name.

Graduate and professional degree students may borrow through the Direct Graduate PLUS loan program. The maximum a student may borrow per academic year is the cost of education minus financial aid. Applicants for this loan are required to complete a Free Application for Federal Student Aid (FAFSA). Direct Graduate PLUS loans are only available to students after they have applied for their annual loan limits through the Direct Student Loan program. A credit check of the borrower is required for approval. Federal law determines the interest rate on Federal Loans. The rate established each year is a fixed rate for the life of the loan. However, each year by July 1 a new rate is determined. This rate may be the same, higher, or lower than the prior year rate. The rate does cap at 8.25%.

Alternative loans are designed to assist students and their families who need to borrow additional funds to meet the cost of an Alvernia education. Loan approval is generally based on creditworthiness and ability to repay. The primary borrower for alternative loans is the student; however, most dependent students require a creditworthy co-signer. The interest rate on the loan may be variable or fixed depending on the lender and does accrue while the student is in school. The interest may be paid or deferred until after graduation or when the student ceases to be enrolled at least half-time. The principal can also be paid or deferred until after graduation or when the student ceases to be enrolled at least half-time. As with any loan, careful consideration should be made in determining amounts to be borrowed as the loan must be repaid. Not all private loans are the same with regard to approval rates, ease of application, desirable repayment terms, interest rate, loan fees, eligibility requirements, and borrower benefits. For additional information on alternative loans, as well as to view the Alvernia recommended lender list, please visit [www.alvernia.edu/financialaid](http://www.alvernia.edu/financialaid) or contact the Office of Student Financial Services.

To make certain that student loan borrowers are given the most up-to-date information on student loans, all borrowers are required to complete an entrance counseling session. First-time borrowers of federal loans are required to complete entrance counseling before a student's loan funds can be credited to their student account. The purpose of the entrance counseling is to ensure that you understand your rights and responsibilities as a new loan borrower and the regulations governing each loan program such as, interest rates, grace periods, deferment and forbearance options, prepayment, consolidations, and other general repayment obligations). You are also informed of the consequences of not repaying your student loans or defaulting on your loan obligations. To complete your Stafford Loan Entrance counseling please visit <https://studentaid.gov>.

Also known as an MPN, the Master Promissory Note is used by all schools and borrowers participating in the federal loan program. The MPN also includes important language about rights and responsibilities as a borrower and applies to both subsidized and unsubsidized Stafford Loans. Your MPN agreement is only necessary for your first year borrowing and is good for ten years. To complete your Stafford Loan MPN please visit <https://studentaid.gov>.

All student loan borrowers are required to complete exit counseling before graduation, at the time of withdrawing from Alvernia University, or when ceasing to be enrolled at least half-time. The counseling covers all subjects that were discussed in the entrance counseling, with an emphasis on repayment strategies. To complete your Stafford Loan Exit Interview please visit <https://studentaid.gov>.

A loan must be repaid. When deciding whether to borrow, you should examine your need for assistance and your future ability to repay. Student loans must be repaid after graduation— therefore such loans should be viewed as an investment in the education that makes future income possible. Unlike consumer loans, student loans have longer terms of repayment and in most cases, payments

school's financial aid office or the Federal Student Aid Information Center at 1-800-4-FED-AID (1-800- 433-3243). If you currently have a Direct Loan and would like the exact payment amount on your loan, you can get this information by contacting your loan servicer. If you do not know who your servicer is, you can get that information at <https://studentaid.gov>.

## 2. Billing and Payment Information

Students at Alvernia will be billed each semester. The Student Invoice will be available approximately 45 days prior to the due date for every student who has pre-registered for an upcoming semester. The first fall and spring semester statements are mailed to the home address on file. All subsequent statements are electronic invoices (e-bills) and are notification of availability is emailed to students and authorized payee on the student's account each week. The student can access his/her bill via the MyAlvernia Portal. Payment due date is two weeks prior to the start of the semester, and balances must be cleared on or before the statement due date.

The amount due on the student invoice is the total amount of unpaid charges less any unapplied financial aid or scholarships reflected on the invoice. Unapplied aid is aid for which a student is eligible, but which has not yet been received by the university.

Education expenses are easier to pay when spread over predictable, interest-free monthly payments. Our Interest-Free Monthly Payment Option, offered in partnership with CashNet, is an alternative to large annual or term payments and helps limit borrowing. It is available for a small enrollment fee and includes:

- Convenient, interest-free monthly payments

- 24-hour account access through Higher One's website. [www.tuitionpaymentplan.com/alvernia](http://www.tuitionpaymentplan.com/alvernia)

- 5-month plans open in July with first payment due Aug 15 and spring plan open December with first payment due Jan 15

- \$30 enrTQq

If your financial aid exceeds your total charges, a refund will automatically be processed. Any credit









Plans for next term of enrollment (e.g. number or credits, change of major, academic improvement plan details, etc.)

As part of the appeal process, the student must provide information about why he/she failed to maintain SAP standards, and what has changed in the student's situation that will allow him/her to demonstrate satisfactory academic progress at the next evaluation. Appeals are evaluated by the Financial Aid Appeal Committee that meets weekly. The student will be notified of the Committee's decision in writing. The decision of the Committee is final. Students should make payment arrangements while waiting for the Committee's decision, if necessary.

Students who have had an appeal approved will be placed on probation for one semester and will have their financial aid reinstated for the probation semester. If the student fails to maintain the SAP standards at the end of this semester, he/she will lose financial aid eligibility until SAP standards are met. Students will be required to meet minimum progress standards while on FA Probation, such as earning all registered credits and earning a minimum cumulative grade point average.

Students who are mathematically unable to achieve good academic standing (for quantitative and/or qualitative standards) after the completion of the probation semester, may be placed on an academic improvement plan following the probation semester and following term(s), if necessary. Students who meet the minimum requirements of the plan but not SAP standards will be financial aid eligible until such time he/she is in good academic standing.

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Returning students are evaluated on a continuing basis from acceptance (if out for more than a year) or enrollment. If SAP standards have not been met as detailed above the student may be placed on warning (first SAP violation) or suspension (subsequent violation). Students on suspension may appeal and must follow the appeal requirements as detailed above. Returning student's SAP will be assessed under the current SAP policies as detailed above.

Students who are participating in intercollegiate athletics must maintain full-time enrollment (defined as a minimum of 12 credit hours per semester). The SAP standards listed above are specific to continued financial aid eligibility. Please refer to the student athlete handbook for NCAA academic standards to ensure eligibility is maintained.

Students who are recipients of merit-based scholarships must maintain full-time enrollment and minimum 2.0 cumulative GPA standards to maintain award eligibility.

Students who are recipients of partnership and/or institutional aid must maintain full-time enrollment and SAP standards as detailed above to maintain award eligibility, unless otherwise specified by the award.

A	94-100	Y	Y	Y	Y
A-	90-93	Y	Y	Y	Y
B+	87-89	Y	Y	Y	Y
B	83-86	Y	Y	Y	Y
B-	80-82	Y	Y	Y	









If your family situation or financial circumstances have changed, or you have an unusual situation, please contact the office of Student Financial Services so that we can work with you and discuss your options. We realize that circumstances can and do change, and we treat every student and family as an individual to address your concerns. Situations such as a loss of employment, separation or divorce, death of a parent or spouse, unusual medical or dental expenses not covered by insurance, or receipt of a one-time payment such as a distribution from a pension plan or 401K can all be addressed by our office. Please contact the Office of Student Financial Services at (610) 796-8201 for additional information.

Dependent students must report their parents' income and assets on the FAFSA as well as their own. Parents of dependent students are expected to contribute toward the cost of their college education. Federal student aid programs are based on the concept that a dependent student's parents have the primary responsibility for paying for their child's education. Sometimes extraordinary circumstances make it impossible for a student who does not meet the definition of independent to obtain his or her parents' financial informatif

developed a site –

[www.360financialliteracy.org](http://www.360financialliteracy.org), with articles and tools appropriate for different stages in life, from childhood through retirement and estate Services.

is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Whether you are buying a home, balancing your checkbook, or

: The approved temporary suspension, reduction, or extension of loan payments due to a financial hardship. Interest continues to accrue during periods of forbearance.

: Generally, a six-month period following a student's graduation or withdrawal from college. The grace period also begins, however, anytime a student drops below half-time status (six credit hours).

: Financial aid that does not have to be repaid. Generally, grants are for undergraduate students, and the grant amount is based on need, school cost, and enrollment status.

: The dollar amount charged to borrow money.

: The institution that provides the student loan money to be borrowed.

: Borrowed money that must be repaid with interest. Both undergraduate and graduate students may borrow money. Parents may also borrow to pay education expenses for dependent undergraduate students who are enrolled at least half-time. Maximum loan amounts increase with each year of completed study.

: A database of federal student loan borrowers. If you are a borrower and would like to find out information about your student loans, use the NSLDS Financial Aid Review service, operated by the U.S. Department of Education. By entering your FSA ID and password, you will be able to access your current loan information online. Note that NSLDS has information only on loans the U.S. Department of Education administers.

: Loans made to qualifying parents of dependent undergraduate students enrolled at least half-time at a participating school. Federal PLUS Loans are available through the Direct Loan Program.

: The binding legal contract between the lender and the borrower. By signing this note, the borrower is obligated to repay the loan as agreed upon in the terms of the contract.

: Awards that usually do not have to be repaid. They are given to students who demonstrate high academic promise or achievement in areas such as academics, athletics, music, art or other disciplines. The U.S. Department of Education does not provide scholarships,

# 11. Office of Student Financial Services

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## Location:

Office of Student Financial Services  
Francis Hall 203  
400 Saint Bernardine Street  
Reading, PA 19607

## Phone/Fax:

Main University phone: 1 (888)-ALVERNIA  
SFS Phone: (610) 796-8201  
SFS Fax: (610) 796-8336

## Website/Email:

Website: <https://www.alvernia.edu/admissions-aid/financial-aid>  
Email: [sfs@alvernia.edu](mailto:sfs@alvernia.edu)

## Hours:

Monday-Thursday: 8:00 AM-6:00 PM  
Friday: 8:00 AM-4:30 PM

## Useful Websites:

[www.alvernia.edu](http://www.alvernia.edu)

- o Alvernia University website

<https://studentaid.gov>

- o Federal student aid information, plus quick links to the other important websites concerning the FAFSA, the FSA ID, completion of MPN and entrance/exit counseling, and NSLDS

[www.pheaa.org](http://www.pheaa.org)

- o Information regarding programs in the state of Pennsylvania(PHEAA)

[www.finaid.org](http://www.finaid.org)

- o Information on scholarships, loans, calculators, etc.

[www.mappingyourfuture.org](http://www.mappingyourfuture.org)

- o Neutral resource on career, college, financial aid, and money management

[www.annualcreditreport.com](http://www.annualcreditreport.com)

- o Request a free credit report once every 12 months from the three major reporting agencies-Equifax, Experian, and TransUnion.

## Useful Phone Numbers:

Alvernia University Student Financial Services

- o (610)-796-8201

Pennsylvania Higher Education Assistance Agency (PHEAA)

1-800-692-7392

Direct Loan Applicant Services

- 1-800-557-7394

FAFSA on the Web

- 1-800-4-FED-AID

FSA Ombudsman (Student Loan Assistance)

- 1-877-557-2575

Bureau of Citizenship & Immigration Services

- (415)-705-4205

Internal Revenue Service (IRS)

- 1-800-829-1040

Selective



# Addendum A

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As a student receiving financial aid at Alvernia University:

You have the right to know that the information you give to the Student Financial Services Office will be treated confidentially as mandated by the Family Educational Rights and Privacy Act (FERPA).

You have the right to seek financial aid counseling.

You have the right to know what financial assistance is available, including all federal, state, and institutional aid programs.

You have the right to know the procedures and deadlines for submitting applications for each financial aid program (including federal, state, and institutional aid programs).

You have the right to know how your financial aid awards were calculated, the criteria to receive each award, and how the funds will be distributed or disbursed.

You have the right to accept or decline any of your financial aid award(s)

You have the right to know the terms of any employment program you participate in.

If you are offered an educational loan, you have the right to know the lender, interest rate, the total amount to be repaid, deferment options, repayment procedures, the length of time you have to repay the loan, and when repayment begins.

You have the right to submit a Special Circumstances Application, requesting reconsideration of your financial aid eligibility if you or your family's circumstances change.

You have the right to submit a request for a dependency over-ride, requesting to be considered

